



Ernst & Young Incorporated 1
Pencarrow Crescent
La Lucia Ridge Office Park
PO Box 859
Durban 4000

Tel: +27 (0) 31 576 8000
Fax: +27 (0) 31 576 8300
Docex 117 Durban
ey.com
Co. Reg. No. 2005/002308/21

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM HISTORICAL FINANCIAL INFORMATION OF RAINBOWCO FOR THE 6 MONTHS ENDED 31 DECEMBER 2023

To the Directors of Rainbow Chicken Limited

At your request, we present our Independent Auditor's Review Report on the Condensed Consolidated Interim Historical Financial Information of RCL Foods Consumer (Pty) Limited (the "Company" or "RainbowCo") and its subsidiaries (collectively, the "Group") as at and for the six months ended 31 December 2023 (the "Condensed Consolidated Interim Historical Financial Information") for inclusion in Annexure 3B on pages 199 to 200 of the pre-listing statement of Rainbow Chicken Limited to be dated on or about 10 June 2024 ("Pre-listing Statement") by the directors.

This report is required for the purposes of complying with Section 8.7 of the Listings Requirements of the JSE Limited (the "JSE") (the "JSE Listings Requirements") and is given for the purpose of complying with those requirements and for no other purpose. We are the Independent Auditor of Rainbow Chicken Limited.

To the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the JSE Listings Requirements and consenting to its inclusion in the Pre-listing Statement.

Independent Auditor's Review Report on the Condensed Consolidated Interim Historical Financial Information

We have reviewed the Condensed Consolidated Interim Historical Financial Information of RainbowCo set out on pages 191 to 198 which comprise the condensed consolidated statement of financial position as at 31 December 2023 and the condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended, and a summary of material accounting policies and other explanatory notes, as presented in Annexure 3A on pages 191 to 198 of the Pre-listing Statement.

Responsibility of the directors

The directors of Rainbow Chicken Limited are responsible for the compilation, contents and preparation of the Pre-listing Statement in accordance with the requirements of the JSE Listings Requirements. The directors are also responsible for the preparation and presentation of these Condensed Consolidated Interim Historical Financial Information, in accordance with the basis of presentation set out in Annexure 3A (for the purposes of with section 8.7 of the JSE Listings Requirements), and for such internal control as the directors determine is necessary to enable the preparation of the Condensed Consolidated Interim Historical Financial Information that is free from material misstatements, whether due to fraud or error.

Those charged with governance at the Rainbow Chicken Limited are responsible for overseeing the process to compile the Condensed Consolidated Interim Historical Financial Information.



Responsibility of the Independent Auditor on the Condensed Consolidated Interim Historical Financial Information

Our responsibility is to express review conclusions on the Condensed Consolidated Interim Historical Financial Information based on our review in accordance with ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the Condensed Consolidated Interim Historical Financial Information, taken as a whole, is not prepared in all material respects in accordance with the applicable basis of preparation. This Standard also requires us to comply with relevant ethical requirements.

A review of the Condensed Consolidated Interim Historical Financial Information in accordance with ISRE 2410 is a limited assurance engagement in terms of which we perform procedures, primarily consisting of making enquiries of management and other within the entity, as appropriate, and applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Condensed Consolidated Interim Historical Financial Information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Condensed Consolidated Interim Historical Financial Information, as set out in Annexure 3A on pages 191 to 198 to the Pre-listing Statement is not prepared, in all material respects, in accordance with the basis of preparation as set out in Annexure 3A in the basis of preparation section (for the purposes of Section 8.7 of the JSE Listings Requirements).

Basis of Accounting

Without modifying our conclusion, we draw attention to Basis of preparation paragraphs of the Condensed Consolidated Interim Historical Financial Information to the Condensed Consolidated Interim Historical Financial Information, which describes the basis of accounting. The Condensed Consolidated Interim Historical Financial Information is prepared for inclusion in Annexure 3A on pages 191 to 198 of the Pre-listing Statement for the purposes of complying with Section 8.7 of the JSE Listings Requirements. As a result, the Condensed Consolidated Interim Historical Financial Information may not be suitable for another purpose.

DocuSigned by:

A92F5A5602A0473...

Ernst & Young Inc.
Director: Merisha Kassie
Registered Auditor
Chartered Accountant (SA)

Durban
4 June 2024